

**BERMUDA MONETARY AUTHORITY (COLLECTIVE
INVESTMENT SCHEME CLASSIFICATION) AMENDMENT
REGULATIONS 2005**

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BERMUDA MONETARY AUTHORITY ACT 1969

1969 : 57

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The Minister of Finance, after consultation with the Board and in exercise of the powers conferred by section 29 of the Bermuda Monetary Authority Act 1969, makes the following Regulations:

Citation

1 These Regulations may be cited as the Bermuda Monetary Authority (Collective Investment Scheme Classification) Amendment Regulations 2005.

Interpretation

2 In these Regulations “the principal Regulations” means the Bermuda Monetary Authority (Collective Investment Scheme Classification) Regulations 1998.

Regulation 3 of principal Regulations amended

3 Regulation 3 of the principal Regulations is amended —

(a) in paragraph (1), by inserting “and regulation 3A” after “paragraph (2)”; and

(b) by inserting the following paragraph next after paragraph (1) —

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“(1A) These Regulations shall not apply to any scheme exempted by the Authority pursuant to regulation 3A.”.

Regulation 3A added

4 The principal Regulations are amended by inserting the following regulation next after regulation 3 —

“Exempted schemes

3A (1) A qualifying scheme may apply to the Authority to be exempted from these Regulations.

(2) A scheme qualifies for exemption if —

- (a) it is only open to investors falling within the classes specified in paragraph (3) (‘qualified investors’);
- (b) its fund administrator falls within a class of persons recognised by the Authority;
- (c) it has appointed an auditor; and
- (d) it has an officer, trustee or representative resident in Bermuda who shall be a person who has access to the books and records of the scheme.

(3) For the purpose of paragraph (2)(a) a person is a qualified investor if he falls within any one of the classes of persons set out in paragraph 3(b)(i) to (viii) of Part C of the Schedule.

(4) An application for exemption may be made to the Authority in such form, and shall contain such information, as the Authority may determine.

(5) The Authority may on an application made under this regulation, exempt a scheme from these Regulations if it is satisfied that the scheme qualifies for an exemption and that it is otherwise proper for it to be so exempted.

(6) An exemption granted under paragraph (5) shall be registered.

(7) An exempted scheme shall in each year on or before 30 April file with the Authority, a notice stating that it continues to qualify for an exemption in accordance with this regulation.

(8) An exemption notice shall be in such form as the Authority may determine.

(9) There shall be payable to the Authority by a scheme —

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- (a) upon the making of an application for exemption;
and
 - (b) annually thereafter on or before 30 April,
- such fees as may be prescribed under section 20B and the Fourth Schedule of the Bermuda Monetary Authority Act 1969; but no annual fee shall be payable in the calendar year in which an application fee shall have been paid.”.

Made this 23rd day of December, 2005

Minister of Finance